

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

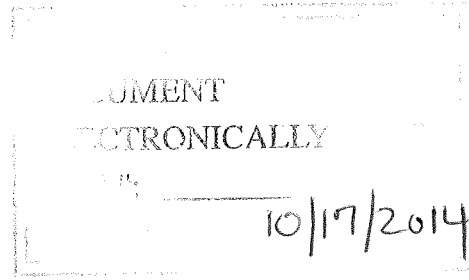
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STEPHEN DENG, RUOHONG JIANG, ANN  
ZEMAITIS, MIGUEL SANTIAGO,  
Plaintiffs,

12cv7803 (DLC)

**JUDGMENT**

-against-

278 GRAMERCY PARK GROUP, LLC;  
KAISH & TAUB DEVELOPMENT, LLC;  
GRAMERCY PARK HOLDINGS, LLC;  
GRAMERCY PARK LAND, LLC;  
BLACK MOUNTAIN DEVELOPMENT, LLC;  
NORMAN KAISH,  
Defendants.



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Whereas on March 14, 2014, the Honorable James L. Cott, United States Magistrate Judge, having issued a Report and Recommendation (the “report”) recommending that a default judgment be entered against 278 Gramercy Park Group LLC, Kaish & Taub Development, LLC, Gramercy Park Holdings LLC, Gramercy Park Land LLC, and Black Mountain Development, LLC, on plaintiffs’ failure-to-register claim under Section 5 of the Securities Act, that Plaintiffs Stephen Deng and Ruohong Jiang be awarded a judgment in the amount of \$333,000 and Plaintiffs Ann Zemaitis and Miguel Santiago be awarded a judgment in the amount of \$880,000 in compensatory damages as against 278 Gramercy Park Group only, together an award of pre- and post-judgment interest, attorney’s fees in the amount of \$15,749.65, and costs in the amount of \$575, and the matter having come before the Honorable Denise Cote, United States District Judge, and the Court, on October 7, 2014, having rendered its Opinion and Order,

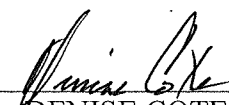
It is **ORDERED, ADJUDGED AND DECREED**: That for the reasons stated in the Court’s Opinion and Order dated October 7, 2014, Defendant’s June 12, 2014 motion for reconsideration is denied; Plaintiffs’ June 13, 2014 motion for partial summary judgment is

granted; Magistrate Judge Cott's March 14, 2014 R&R is adopted and partial judgment against Norman Kaish in the amount of (1) \$880,000 for Plaintiffs Ann Zemaitis and Miguel Santiago and \$330,000 for Plaintiffs Stephen Deng and Ruohong Jiang; and (2) consequential damages of \$456,217.91 for Plaintiffs Ann Zemaitis and Miguel Santiago; with pre-judgment interest at the rate of nine (9) percent per annum from November 10, 2006 for Plaintiffs Ann Zemaitis and Miguel Santiago in the amount of \$628,826.30 and from August 4, 2008 for Plaintiffs Stephen Deng and Ruohong Jiang in the amount of \$184,221.37 is hereby entered; and

It is **FURTHER ORDERED, ADJUDGED AND DECREED:** That default judgment against 278 Gramercy Park Group LLC in the amount of (1) \$880,000 for Plaintiffs Ann Zemaitis and Miguel Santiago and \$330,000 for Plaintiffs Stephen Deng with pre-judgment interest at the rate of nine (9) percent per annum from November 10, 2006 for Plaintiffs Ann Zemaitis and Miguel Santiago in the amount of \$628,826.30 and from August 4, 2008 for Plaintiffs Stephen Deng and Ruohong Jiang in the amount of \$184,221.37 and post-judgment interest at the federal statutory rate tied to the Treasury yield; (2) attorney's fees in the amount of \$15,749.65, and (3) costs in the amount of \$575 is hereby entered; and

It is **FURTHER ORDERED, ADJUDGED AND DECREED:** That the Plaintiffs are entitled to recover no more than their economic losses, and there shall be no double recovery from both Norman Kaish and 278 Gramercy park Group LLC; Because no objection was filed to the R&R, 278 Gramercy Park Group has waived its right of appeal from the judgment entered against it; accordingly, the case is closed.

Dated: New York, New York  
October /7 , 2014

  
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DENISE COTE  
UNITED STATES DISTRICT JUDGE